

# **EXHIBIT 28**



# AIPLA 2021

Report of the Economic Survey

Prepared Under Direction of the  
American Intellectual Property Law Association  
Law Practice Management Committee

American Intellectual  
Property Law Association  
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Prepared Under Direction of the  
American Intellectual Property Law Association  
Law Practice Management Committee

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September 2021

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		Average hourly billing rate in 2020						
		Number of Individuals	Mean (Average)	10th Percentile 10%	First Quartile 25%	Median (Midpoint)	Third Quartile 75%	90th Percentile 90%
All Individuals		253	\$558	\$344	\$400	\$500	\$650	\$887
Years of IP Law Attorney Experience	7-9	7	\$372	ISD	\$290	\$375	\$401	ISD
	10-14	31	\$545	\$341	\$395	\$480	\$625	\$889
	15-24	89	\$532	\$340	\$398	\$495	\$614	\$757
	25-34	82	\$577	\$377	\$424	\$530	\$680	\$899
	35 or More	36	\$648	\$340	\$450	\$593	\$855	\$1,100
Location	Boston CMSA	6	\$637	ISD	\$464	\$600	\$831	ISD
	NYC CMSA	19	\$712	\$400	\$500	\$600	\$980	\$1,150
	Philadelphia CMSA	6	\$726	ISD	\$528	\$700	\$861	ISD
	Washington, DC CMSA	31	\$633	\$400	\$460	\$525	\$847	\$962
	Other East	12	\$523	\$315	\$385	\$488	\$528	\$1,046
	Metro Southeast	15	\$564	\$358	\$375	\$500	\$590	\$1,026
	Other Southeast	5	\$453	ISD	\$368	\$410	\$559	ISD
	Chicago CMSA	10	\$586	\$329	\$469	\$640	\$700	\$736
	Minne.-St. Paul PMSA	19	\$530	\$295	\$360	\$500	\$675	\$875
	Other Central	56	\$453	\$300	\$368	\$415	\$544	\$665
	Texas	23	\$549	\$339	\$415	\$498	\$700	\$900
	Los Angeles CMSA	14	\$657	\$372	\$443	\$613	\$780	\$1,200
	San Francisco CMSA	5	\$665	ISD	\$463	\$595	\$903	ISD
	Other West	32	\$513	\$308	\$356	\$470	\$613	\$787
IP Technical Specialization (>=50%)	Biotechnology	10	\$569	\$400	\$402	\$473	\$700	\$1,015
	Chemical	7	\$430	ISD	\$350	\$450	\$500	ISD
	Computer Software	27	\$546	\$320	\$375	\$450	\$560	\$1,004
	Electrical	21	\$603	\$302	\$398	\$498	\$838	\$1,073
	Mechanical	51	\$492	\$342	\$380	\$460	\$560	\$700
	Medical/ Health Care	15	\$541	\$298	\$400	\$600	\$685	\$702
	Other areas	4	\$481	ISD	\$406	\$463	\$575	ISD
Age	Younger than 35	4	\$364	ISD	\$305	\$376	\$412	ISD
	35-39	13	\$498	\$366	\$385	\$425	\$553	\$900
	40-44	32	\$513	\$297	\$375	\$450	\$634	\$831
	45-49	29	\$616	\$350	\$400	\$520	\$750	\$1,100
	50-54	48	\$517	\$349	\$400	\$475	\$594	\$710
	55-59	57	\$546	\$350	\$400	\$500	\$617	\$806
	60 or Older	64	\$614	\$308	\$429	\$528	\$748	\$1,100
Gender	Male	208	\$563	\$350	\$400	\$500	\$650	\$903
	Female	32	\$510	\$340	\$381	\$450	\$583	\$735
	Prefer not to respond	6	\$500	ISD	\$375	\$475	\$638	ISD
Highest Non-Law Degree	Bachelor's Degree	187	\$563	\$350	\$401	\$500	\$650	\$879
	Master's Degree	44	\$571	\$300	\$400	\$525	\$700	\$933
	Doctorate Degree	21	\$489	\$261	\$360	\$460	\$613	\$748
Ethnicity	White/Caucasian	200	\$548	\$350	\$400	\$500	\$642	\$873
	Black/African American	3	\$463	ISD	ISD	\$400	ISD	ISD
	Hispanic/Latino	4	\$570	ISD	\$424	\$558	\$729	ISD
	Asian/Pacific Islander	14	\$578	\$340	\$400	\$625	\$716	\$776
	Blended	4	\$681	ISD	\$469	\$600	\$975	ISD
	Prefer not to respond	19	\$612	\$300	\$400	\$510	\$750	\$1,250
	Other	3	\$412	ISD	ISD	\$350	ISD	ISD
Full-time Intellectual Property lawyers and agents in the firm or corporation	1-2	24	\$406	\$284	\$353	\$400	\$500	\$530
	3-5	29	\$441	\$340	\$383	\$420	\$483	\$625
	6-10	28	\$486	\$323	\$400	\$463	\$569	\$713
	11-25	57	\$508	\$340	\$380	\$435	\$598	\$750
	26-50	33	\$585	\$329	\$435	\$525	\$685	\$1,016
	51-100	47	\$686	\$415	\$520	\$600	\$850	\$1,100
	101-150	17	\$606	\$347	\$498	\$600	\$693	\$860
	More than 150	15	\$822	\$441	\$560	\$795	\$1,100	\$1,240

**Average hourly billing rate in 2020 (Q33)***Private Firm, Partner-Track Attorney*

		Average hourly billing rate in 2020						
		Number of Individuals	Mean (Average)	10th Percentile 10%	First Quartile 25%	Median (Midpoint)	Third Quartile 75%	90th Percentile 90%
All Individuals		74	\$432	\$275	\$320	\$390	\$500	\$650
Years of IP Law Attorney Experience	Fewer than 5	13	\$375	\$233	\$263	\$340	\$443	\$676
	5-6	6	\$338	ISD	\$267	\$308	\$421	ISD
	7-9	20	\$446	\$287	\$329	\$390	\$515	\$738
	10-14	19	\$490	\$300	\$320	\$425	\$550	\$950
	15-24	12	\$412	\$308	\$335	\$385	\$450	\$599
Location	Boston CMSA	6	\$540	ISD	\$366	\$508	\$728	ISD
	NYC CMSA	3	\$717	ISD	ISD	\$755	ISD	ISD
	Philadelphia CMSA	3	\$482	ISD	ISD	\$515	ISD	ISD
	Washington, DC CMSA	11	\$424	\$260	\$320	\$421	\$500	\$584
	Other East	4	\$325	ISD	\$284	\$320	\$371	ISD
	Metro Southeast	4	\$413	ISD	\$366	\$410	\$461	ISD
	Other Southeast	5	\$399	ISD	\$311	\$400	\$488	ISD
	Minne.-St. Paul PMSA	7	\$354	ISD	\$285	\$340	\$360	ISD
	Other Central	9	\$324	ISD	\$288	\$325	\$373	ISD
	Texas	6	\$486	ISD	\$354	\$450	\$593	ISD
	San Francisco CMSA	3	\$737	ISD	ISD	\$910	ISD	ISD
	Other West	10	\$376	\$227	\$267	\$350	\$508	\$547
IP Technical Specialization (>=50%)	Chemical	4	\$384	ISD	\$284	\$405	\$463	ISD
	Computer Software	13	\$419	\$240	\$315	\$450	\$503	\$624
	Electrical	7	\$458	ISD	\$300	\$365	\$595	ISD
	Mechanical	13	\$422	\$260	\$305	\$360	\$500	\$816
	Pharmaceutical	4	\$449	ISD	\$273	\$368	\$706	ISD
Age	Younger than 35	13	\$381	\$243	\$263	\$325	\$450	\$684
	35-39	22	\$422	\$240	\$296	\$365	\$456	\$847
	40-44	14	\$546	\$358	\$399	\$488	\$653	\$905
	45-49	12	\$390	\$268	\$320	\$363	\$488	\$514
	50-54	6	\$414	ISD	\$330	\$405	\$511	ISD
	55-59	4	\$397	ISD	\$316	\$393	\$480	ISD
Gender	Male	57	\$450	\$289	\$335	\$400	\$513	\$711
	Female	16	\$373	\$218	\$256	\$330	\$414	\$641
Highest Non-Law Degree	Bachelor's Degree	41	\$433	\$275	\$309	\$395	\$500	\$724
	Master's Degree	15	\$428	\$247	\$310	\$377	\$510	\$784
	Doctorate Degree	17	\$434	\$290	\$333	\$400	\$515	\$638
Ethnicity	White/Caucasian	56	\$419	\$275	\$325	\$383	\$494	\$590
	Black/African American	3	\$497	ISD	ISD	\$400	ISD	ISD
	Asian/Pacific Islander	10	\$520	\$300	\$319	\$463	\$674	\$946
Full-time Intellectual Property lawyers and agents in the firm or corporation	1-2	3	\$265	ISD	ISD	\$275	ISD	ISD
	3-5	5	\$377	ISD	\$293	\$375	\$463	ISD
	6-10	3	\$350	ISD	ISD	\$375	ISD	ISD
	11-25	20	\$377	\$254	\$305	\$364	\$444	\$510
	26-50	12	\$397	\$256	\$300	\$363	\$408	\$808
	51-100	14	\$496	\$275	\$355	\$483	\$546	\$863
	101-150	7	\$428	ISD	\$340	\$380	\$400	ISD
	More than 150	7	\$640	ISD	\$500	\$585	\$810	ISD